

**21<sup>st</sup> ANNUAL REPORT**  
**2013- 2014**



**Ankush Finstock Limited**

# **Ankush Finstock Limited**

## **21<sup>st</sup> ANNUAL REPORT**

### **2013- 2014**

#### **BOARD OF DIRECTORS**

Mr. Bharat M. Shah	- Chairman & Managing Director
Mr. Vikesh B. Makvana	- Director
Mr. Nishant B. Vardhmani	- Director
Mr. Zalak D. Shah	- Director
Mr. Prashant R. Sheth	- Director w.e.f. 24.07.2014
Mr. Kamlesh H. Mehta	- Director upto 24.07.2014

#### **COMPANY SECRETARY**

Mr. Samsersingh Rana Company Secretary  
Mr. Samir P. Shah- CFO

#### **AUDITORS**

DJNV & CO.  
Chartered Accountants  
Ahmedabad

#### **BANKERS**

AXIS BANK  
KARNATATAK BANK  
SUVIKAS PEOPLE'S CO. OPERATIVE BANK LIMITED

#### **SHARE TRANSFER AGENT**

SHAREPRO SERVICES (INDIA) PRIVATE LIMITED  
416-420 Devnandan Mall, Opp. Sanyas Ashram,  
Ashram Road, Ahmedabad-380 006

#### **REGISTERED OFFICE ADDRESS**

B/708, Fairdeal House, Opp. St. Xavier's Ladies Hostel,  
Swastik Char Rasta, Off. C.G. Road,  
Navrangpura, Ahmedabad- 380009, Gujarat, INDIA  
Tel.: +91 79 30182613 Fax: +91 79 26440031  
E-mail : corporate@ankushfinstock.com  
Website : www.ankushfinstock.com

**NOTICE**

NOTICE is hereby given that the 21st Annual General Meeting of the Members of ANKUSH FINSTOCK LIMITED will be held on Tuesday, 30th day of September, 2014 at 11.00 a.m. at 'Hiral House', Near Kasturbhai Block, Naroda Road, Ahmedabad- 380025, Gujarat, INDIA to transact the following business:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Zalak D. Shah who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:  
  
"RESOLVED THAT pursuant to provisions of Section 139(1) (erstwhile Section 224 of the Companies Act, 1956) and other applicable provisions, if any, of the Companies Act, 2013, M/s. DJNV & CO., CHARTERED ACCOUNTANTS of AHMEDABAD [Firm Registration No. 115145 W] be and are hereby appointed as the Statutory Auditors of the Company for the financial year 2014-15, to hold office as such from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration as to be decided by the Board of Directors in consultation with them, apart from out-of-pocket expenses that may be incurred by them for the purpose of Audit.

**SPECIAL BUSINESS :**

4. To appoint Mr. Vikesh B. Makvana [holding DIN No. 00070711] as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification, the following as an Ordinary Resolution:  
  
"RESOLVED THAT pursuant to the provision of section 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Vikesh B. Makvana [holding DIN No. 00070711], Director of the Company whose period of office was liable to determination by retirement of directors by rotation and in respect of whom the Company has

received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to the conclusion of Annual general meeting that may be held for financial year ending March 31, 2019."

5. To appoint Mr. Nishant B. Vardhani [holding DIN No. 00168683] as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification, the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Nishant B. Vardhani [holding DIN No. 00168683], Director of the Company whose period of office was liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to the conclusion of Annual general meeting that may be held for financial year ending March 31, 2019."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required in this regard."

6. To appoint Mr. Prashant R. Sheth [holding DIN No. 003385618] as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification, the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any of the Companies Act, 2013 and the Companies ( appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) Mr. Prashant R. Sheth [holding DIN No. 003385618], who was appointed as an Additional Director pursuant to the provisions of the section 161 (1) of the of the Companies Act 2013 and the Articles of Association of the company and who hold



## Ankush Finstock Limited

office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 [five] consecutive years for a term up to March 31, 2019.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required in this regard."

7. To borrow money in excess of Paid-up Capital and Free Reserves of the Company and in this regard, to consider and, if through fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company if any and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time from any one or more of the Company's bankers or from any one or more other persons, firms, bodies corporate or financial institutions, whether by way of cash credit, advances or deposits or loans, secured or unsecured in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, (apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business), shall not exceed of Rs.200 Crore (Rupees Two Hundred Crore Only) over and above the aggregate of the paid up share capital and free reserves of the Company that is to say the reserves not set apart for any specific purpose".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute or authorise any person to execute all such documents, instruments and writings as may be required for giving effect to the aforesaid resolution."

8. To create charge on assets and in this regard, to consider and, if through fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of resolution passed in earlier if any and pursuant to the provisions of 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to create any kind of mortgage(s), hypothecation(s), pledge(s) and/ or charge(s), in addition to the mortgage(s), hypothecation(s), pledge(s) and/ or charge(s) already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and/ or immovable properties of the Company (both present and future) and/or any other assets or properties, either tangible or intangible, of the Company in favour of Banks/ Financial Institutions, other investing agencies and holders of other instruments for securing the borrowing of the aggregate of the said sum of Rs.200 Crore and the paid-up capital of the Company and its free reserves at any time availed or to be availed by the Company by way of loan to secure rupee/ foreign currency loans (hereinafter collectively referred to as "Loans") from time to time up to the limits approved or as may be approved by the shareholders under Section 180(1)(a) of the Companies Act, 2013 and any Rules made thereunder along with provided that the total amount of loans and facilities together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required in this regard."

**By Order of the Board  
For, ANKUSH FINSTOCK LIMITED**

**PLACE : AHMEDABAD  
DATE : 24.07.2014**

**[BHARAT M. SHAH]  
CHAIRMAN & MANAGING DIRECTOR**

**Registered Office :**  
B/708, Fairdeal House,  
Opp. St. Xavier's Ladies Hostel,  
Swastik Char Rasta, Off. C. G. Road,  
Navrangpura, Ahmedabad- 380009,  
Gujarat, INDIA.  
CIN: L65910GJ1993PLC019936

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM-SELF/HER-SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business is annexed hereto.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/ proxies are requested to bring their copies of Annual Report along with duly filed and signed attendance sheets attached with it for attending the meeting.
5. Members who are holding shares in dematerialized form are required to bring details of their Beneficiary Account Number for identification.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members holding shares in electronic form are requested to intimate immediately any changes in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
8. Members desiring any information on the Accounts

are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.

9. The Register of Members and the Share Transfer Books of the Company will remain closed from 26.09.2014 to 30.09.2014 (both days inclusive).
10. Members are requested to note that pursuant to the provisions of Section 125(2) of the Companies Act, 2013, the dividend remaining unclaimed/unpaid for a period of seven years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Members who have so far not claimed the dividends are requested to make claim with the Company immediately as no claim shall lie against the Company in respect of individual amounts once credited to the said IEPF.
11. Sharepro Services (India) Pvt. Ltd. having its office at 416-420, Devnandan Mall, Opp. Sanyas Ashram, Ashram Road, Ahmedabad -380 006 is the Registrars and Share Transfer Agents of the Company. The members are requested to please ensure that their shares are converted into Demat Form.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Sharepro Services (India) Private Limited, for consolidation into a single folio.
13. Details under clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
14. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to the date of the Meeting.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit



## Ankush Finstock Limited

the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Share Transfer Agents.

16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. form the Company electronically.

**17. E-voting :**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The voting period begins on 24th September, 2014 (09:00 am) and ends on 26th September, 2014 (06:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 26th September, 2014 (06:00 pm).

**The instructions for members for voting electronically are as under(EVSN- 140828084)**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the image verification Code as displayed and Click on Login.
- (iv) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any Company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (v) Now, both Demat and Physical holders shall

fill up the following details in the appropriate boxes:

<b>PAN*</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department
<b>DOB#</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details#</b>	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

\* Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. Eg. If your name is Sunil Kumar with Folio Number 100 then enter SU00000100 in the PAN field.

# Please enter any one (DOB or Dividend Bank details) in order to login. In case either of the details is not recorded with the depository please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. The new password has to be minimum eight characters consisting of atleast one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) Click on the relevant EVSN on which you choose to vote.
- (ix) On the voting page, you will see Resolution Description and against the same the option "YES/ NO" for voting. Select the option YES or NO as

desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (x) Click on the "Resolutions File Link" if you wish to view the further description/ entire Resolutions.
- (xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) If Demat account holder has forgotten the changed password, then enter the User ID and image verification Code click on Forgot Password & enter the details as prompted by the system.
- (xiii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com>, click on 'registration' and fill up the required details. After that they have to take printout and submit at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) for receiving their login details. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. Before casting vote, they should upload a scanned copy of the

Board Resolution/ Power of Attorney (POA) in PDF format in the system for the scrutinizer to verify the same.

- (xvi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xvii) The Company has appointed Mr. Mukesh H. Shah, a Practicing Company Secretary, Ahmedabad, (Membership No.: 5827, COP No. 2213) as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xviii) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xix) The Results declared along with the Scrutinizer's Report will be available on the website of the Company [www.ankushfinstock.com](http://www.ankushfinstock.com) and on the website of CDSL within two days of passing of the resolutions.



## **ANNEXURE TO THE NOTICE**

### **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (ERSTWHILE SECTION 173 OF THE COMPANIES ACT, 1956) :**

The following Statement sets out all mentioned facts relating to the Special Business mentioned in the accompanying Notice:

#### **ITEM NO.4 & 6 OF THE NOTICE :**

As per the section 149 of the Act inter alia stipulates the criteria of independence should a Company propose to appoint an independent director on its Board. As per the said Section 149, an independent Director can hold office for the term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of director for retirement by rotation.

The Company has received a declaration from Mr. Vikesh B. Makvana, Mr. Nishant B. Vardhani and Mr. Prashant R. Sheth that they meet with the criteria of independence as prescribed both under sub-section (6) of the Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Vikesh B. Makvana, Mr. Nishant B. Vardhani and Mr. Prashant R. Sheth, possesses appropriate skills, experience and knowledge, inter alia in the field of accounts and finance.

In the opinion of the Board of Directors Mr. Vikesh B. Makvana, Mr. Nishant B. Vardhani and Mr. Prashant R. Sheth fulfills the condition for their appointment as an independent Director as specified in the Act and listing Agreement. Mr. Vikesh B. Makvana, Mr. Nishant B. Vardhani and Mr. Prashant R. Sheth are independent of the management.

Keeping in view their vast expertise and knowledge, it will be in the interest of the Company that Mr. Vikesh B. Makvana, Mr. Nishant B. Vardhani and Mr. Prashant R. Sheth were appointed as an independent Director.

Copy of the draft letter for appointment of Mr. Vikesh B. Makvana, Mr. Nishant B. Vardhani and Mr. Prashant R. Sheth as an independent Director setting out the terms and condition is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the listing Agreement with the Stock Exchanges.

Save and except Mr. Vikesh B. Makvana, Mr. Nishant B. Vardhani and Mr. Prashant R. Sheth and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ key Managerial Personnel's of the Company/ their relatives are, in any way concerned or interested, financially or otherwise, in the resolution set out at item No. 4, 5 & 6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4, 5 & 6 of the Notice for approval by the shareholders.

#### **ITEM NO.7 OF THE NOTICE :**

This resolution is being placed before the members of the Company in view of Section 180 of the Companies Act, 2013 which became effective from 12th September, 2013 and further General Circular No. 04/ 2014 dated 25th March, 2014 issued by the Ministry of Corporate Affairs, New Delhi which states that the approval for borrowings obtained by the Companies under erstwhile section 293(1)(d) of the Companies Act, 1956 will be sufficient compliance of the requirements of new section 180 of the Companies Act, 2013 for a period of one year from the date of notification i.e. 12th September, 2013. The Company had passed resolution under erstwhile section 293(1)(d) of the Companies Act, 1956 but your Directors felt that the Company presently having sole business of investment, the need of earlier borrowing limit was not warranted and hence recommended revised limit of Rs.200 crore. In order to have continuity and validity of resolution passed under erstwhile Section 293(1)(d) of the Companies Act, 1956, members are requested to approve revised borrowings limits of Rs.200 crore under the new provisions of the Companies Act, 2013.

The Board of Directors recommends this resolution as Ordinary Resolution for approval of the members.

None of the Directors of the Company shall be deemed to be concerned or interested in the resolution.

#### **ITEM NO.8 OF THE NOTICE :**

The Company had earlier passed the resolution under Section 293(1)(a) of the Companies Act, 1956 and had authorized the Board to mortgage and/ or charge all or any of the movable or immovable properties of the Company and/or the whole or any part of the undertaking (s) of the Company up to secure borrowings of the Company.

Section 180 (1) (a) of the Companies Act, 2013

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## **21<sup>st</sup> Annual Report 2013-14**

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effective from 12th September, 2013 requires that the consent of the Company be accorded by way of a special resolution for creating mortgages, charges, hypothecation and other encumbrances on all or any of the movable or immovable properties of the Company and/or the whole or any part of the undertaking (s) of the Company. Accordingly Section 293 (1) (d) under the Companies Act, 1956 has been now replaced by Section 180 (1)(a) and (2) of Companies Act, 2013.

The Banks and financial institutions require that resolutions be passed authorizing Board under the Companies Act, 2013 to create charge and/ or mortgage on the property of the Company. The Board of Directors therefore recommend passing the resolutions under the Section 180 (1)(a) and (2) of Companies Act, 2013

without any change to mortgage and/or or charge up to Rs.200 Crore.

The Board of Directors recommends this resolution as Special Resolution for approval of the members.

None of the Directors of the Company shall be deemed to be concerned or interested in the resolution

**By Order of the Board  
For, ANKUSH FINSTOCK LIMITED**

**[BHARAT M. SHAH]  
CHAIRMAN & MANAGING DIRECTOR**

**PLACE : AHMEDABAD  
DATE : 24.07.2014**



## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have great pleasure in presenting the 21st Annual Report together with the Audited Statements of Accounts of your Company for the financial year ended on 31st March, 2014.

### FINANCIAL PERFORMANCE :

Tabular financial performance of the Company as follows :

(Rupees in Thousand)

Particulars for the year ended March 31st	2013-14	2012-13
Total Income	15421.59	28154.21
Total Expenditure	15773.21	27900.00
Profit/(loss) before Interest, Depreciation and Tax	(332.93)	275.97
Interest	Nil	Nil
Depreciation	18.70	21.77
Profit/ (Loss) before Tax	(351.63)	254.21
Less Provision for Taxation (Inc. FBT, Differed Tax)	(2.56)	41.74
Profit/ (Loss) after Tax	(349.07)	212.46
Basic & Diluted earning per share (EPS)	(0.06)	0.04

### OPERATIONS :

The Company's total revenue from operations during the financial year ended 31st March 2014 were Rs.154.22 Lacs as against Rs.281.54 Lacs of the previous year representing decrease of approximately about 45.22% over the corresponding period of the previous year with total expenses of Rs.157.73 lacs (previous year of Rs.279.00 lacs). The Company has incurred Net Loss of Rs.3.52 Lacs as against Net Profit of Rs.2.54 Lacs of the previous year after considering Depreciation and Provision for Tax and other adjustments. The EPS of the Company for the year 2013- 2014 is Rs.-0.06. The Company is looking forward to infuse additional working capital in the business of the Company in order to carry out the operation of the Company smoothly

### DIVIDEND :

The Directors regret their inability to recommend any dividend for the year in order to conserve the resources of the Company.

### MANAGEMENT DISCUSSION AND ANALYSIS :

Industry structures relating to the Company's activity is

performing well in economy. The Company has obtained various order (domestic and exports) during the financial year 2013-14. Growth of the Industry is providing the opportunity to overcome the threat of increasing cost and competition for the Industry. The Audit Committee of the Company has regularly reviewed internal Control System of the Company.

A separate report on management discussion and analysis is annexed herewith.

### CORPORATE GOVERNANCE REPORT :

Your Company perceives Corporate Governance as an endeavor for transparency and a wholehearted approach towards continuous enhancement of shareholders' value. Your Company has been complying with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. Further, the Board of Directors of your Company constituted a Committee known as Corporate Governance Committee, which recommends the best practices in the Corporate Governance.

A separate report on Corporate Governance along with Auditors' Certificate on compliance with the Corporate Governance norms and stipulated in Clause 49 of the Listing Agreement, forming part of this report is annexed herewith

### FIXED DEPOSIT :

The Company has not accepted any deposit from the public pursuant to the provisions of Section 58A of the Companies Act, 1956.

### DIRECTORS :

Pursuant to Section 152(6) of the Companies Act, 2013, Mr. Zalak D. Shah retires by rotation at the forthcoming Annual General Meeting. Being eligible, he offers himself for reappointment.

Mr. Sahil B. Shah & Mr. Hitesh P. Shah were resigned from the Board of Directors of the Company with effect from 30.10.2013. The Board placed on record its deep sense of appreciation for the invaluable contribution made by Mr. Sahil B. Shah & Mr. Hitesh P. Shah during their tenure.

Pursuant to Sections 149, 152 and any other applicable provisions of the Companies Act, 2013, Mr. Vikesh B. Makvana, Mr. Nishant B. Vardhani & Mr. Prashant R. Sheth have been appointed as Independent Directors to hold office for five consecutive years.

### AUDITORS AND THEIR REPORT :

Auditors, M/S. DJNV & CO., CHARTERED ACCOUNTANTS, AHMEDABAD retires at the ensuing Annual General Meeting and being eligible, they offer themselves for re-appointment. Pursuant to the new